

LOCAL MARKETING AGREEMENT

This Local Marketing Agreement ("Agreement") dated as of January 15, 2007 (the "Effective Date"), is made by and among CAPSTAR RADIO OPERATING COMPANY ("CROC") and CAPSTAR TX LIMITED PARTNERSHIP ("CTLP" and with CROC, "Licensee") and Cumulus Broadcasting LLC ("Programmer").

WHEREAS, Licensee is the licensee of and operates the radio broadcast stations set forth on Exhibit A hereto (the "Stations"); and

WHEREAS, an Asset Exchange Agreement to purchase the assets comprising the Stations from Licensee has been entered into contemporaneously herewith by and among Cumulus Licensing LLC, a Nevada limited liability company, Programmer and Licensee (the "AEA", with all capitalized terms used but not defined herein having the meanings set forth in the AEA), and Programmer wishes to present programming on the Stations prior to such time as it acquires the Stations, and Licensee has agreed to make available to Programmer broadcast time on the Stations for the presentation of such programming pursuant to the terms hereof.

NOW, THEREFORE, for and in consideration of the mutual agreements, representations, warranties and covenants herein contained, and upon the terms and subject to the conditions hereinafter set forth, the parties hereto have agreed and do agree as follows:

1. Facilities

- (a) The parties agree that this Agreement shall be effective beginning at 12:00 a.m. on January 16, 2007 (the "LMA Commencement Date"). On and after the LMA Commencement Date, Licensee agrees to make all air time transmission services and production facilities of and/or for the Stations available exclusively to Programmer and to broadcast, or cause to be broadcast, on the Stations the programming provided by or proposed to be presented by or on behalf of Programmer (the "Programming"), which may originate either from Programmer's own studios or from Licensee's studios, all subject to the terms and conditions of this Agreement. The Programming is described in Attachment I hereto. Programmer shall cooperate with Licensee to enable Licensee to fulfill all advertising, programming or other contracts in connection with the operation of the Stations then outstanding.
- (b) Licensee shall make available to Programmer space at Licensee's office, studio and other space associated with the Stations and all programming, telephone and other equipment and facilities of Licensee required or reasonably requested by Programmer from time to time to enable it and its personnel to perform all the duties, business and activities contemplated by this Agreement.
- (c) During the term of this Agreement, Licensee shall be bound by the restrictions contained in that certain Agreement Ancillary to Sale of Business, the form of which is contained in Exhibit C to the AEA. While the parties recognize

that such agreement will be signed at the closing of the transaction described in the AEA, Licensee agrees to abide by its terms during the term of this Agreement.

2. Payments.

(a) Programmer hereby agrees, beginning on and after the LMA Commencement Date and during the term hereof, to reimburse Licensee (an "Expense Reimbursement") for all of Licensee's monthly legitimate and prudent expenses in operating the Stations as set forth in Attachment II hereto. To the extent provided herein, Programmer shall receive a payment credit with respect to any Programming which Programmer makes available for broadcast during Brokered Hours (as defined in Section 6), but which is preempted by Licensee. Such credit shall be determined by multiplying the monthly Expense Reimbursement by the ratio of the number of hours (or fractions thereof) of such Programming preempted or not accepted during such calendar month to the total number of Brokered Hours (or fractions thereof) for such calendar month. In no event shall Programmer be entitled to receive consequential damages from Licensee for any preemption.

(b) All amounts paid to Licensee prior to the LMA Commencement Date under all Assumed Contracts for the sale of airtime to be performed or aired on or after the LMA Commencement Date shall be credited against any reimbursement payment due under Section 2(a) and Attachment II hereof. Similarly, a summary of Licensee's trade and barter accounts, trade contracts and trade commitments receivable and payable (the "Trade Accounts") as of the date hereof is included in Schedule 1, which lists the Licensee's gross dollar obligations to provide airtime by advertiser and the gross airtime assets available to the Licensee from such advertiser for such advertising. Programmer will assume such Trade Accounts.

3. Term. The term ("Term") of this Agreement shall commence as of the Effective Date and continue until the Closing (as defined in the AEA) or the termination of the AEA.

4. Programming Standards. Programmer shall furnish or cause to be furnished, and Licensee shall cooperate in all reasonable respects to facilitate the furnishing of, Programming in accordance in all material respects with the Communications Act of 1934, as amended, and the rules and requirements of the Federal Communications Commission (the "Commission"), including, without limitation, the Commission's rules on plugola/payola, lotteries, contests, station identification, minimum operating schedule, political programming and political advertising rates; and the Programming shall include announcements and disclosures (including but not limited to station identification announcements, EBS announcements, and sponsorship disclosures) necessary for the Stations to comply with the Commission's rules and requirements.

5. Collection of Accounts Receivable. For a period of 90 days following the LMA Commencement Date, all accounts receivable arising from the broadcast operations of the Station as of the LMA Commencement Date shall be assigned to Programmer for

collection on Licensee's behalf and for Licensee's benefit. Programmer shall make every good faith and reasonable effort to collect such accounts receivable in the usual course of business, provided, however, that Programmer shall not be required to institute suit or refer any accounts to an attorney or agency for collection, and provided further, that in the event it is determined by Licensee that it is necessary to institute suit with regard to a particular account receivable, that Programmer shall assign back to Licensee all rights with regard to such account receivable and Licensee shall be free to take any action it deems appropriate with respect to any account receivable, provided that commissions relating to any collections made by Licensee shall be paid to Licensee's former employees in accordance with this Section 5. All receivables that are collected by Programmer during this 90 day period shall be paid to Licensee on a weekly basis. Licensee, in turn, promptly will pay commissions relating to such collections directly to their former employees. To the extent that Licensee collects directly any accounts receivable earned prior to the LMA Commencement Date, and owned by Licensee pursuant to the terms of the AEA, during the 90-day period and thereafter, Licensee promptly shall pay to its former employees commissions relating to such collections. Any payment received by Programmer during this 90 day period from any customer which continues to be serviced by Programmer shall first be applied to reduction of the accounts receivable owed by such customer to Licensee. Licensee shall cause to be delivered to Programmer on or as soon as practical after the LMA Commencement Date a complete statement of such accounts receivable, showing the account debtor's name, age, and amount of each account receivable. Ninety days after the LMA Commencement Date, Programmer shall furnish Licensee with a list of all accounts and their payment status, and shall pay over to the Licensee, the amount collected during the first ninety days with respect to the accounts receivable. Programmer shall not make any referral or compromise, or settle or adjust the amount of any assigned account receivable except with the consent of Licensee. After the expiration of the 90 day period, Programmer shall furnish Licensee with a list of all accounts receivable that remain uncollected, together with all files and documents concerning or necessary to the collection or attempts to collect such accounts. Thereafter, Programmer shall have no further obligations to collect accounts receivable of Licensee except that Programmer shall immediately pay over to Licensee any amount subsequently paid to Programmer with respect to any reassigned account receivable. Licensee shall be free to take any action it deems appropriate with respect to any account receivable after the expiration of the 90-day period, provided that commissions relating to any collections made by Licensee shall be paid to Licensee's former employees in accordance with this Section 5.

6. Facilities

- (a) Licensee hereby covenants that the Stations shall operate in accordance with the authorizations issued to Licensee by the Commission. Throughout the term of this Agreement, Licensee shall make the Stations available to Programmer for broadcast of Programming with substantially its present authorized facilities during Brokered Hours, subject to Licensee's rights to preempt Programming pursuant to Section 11. Programmer shall make available Programming for all Brokered Hours. "Brokered Hours" shall mean 168 hours per week, less up to five (5) hours in any calendar month as Licensee may deem necessary for

maintenance of the facilities of the Stations. Licensee shall schedule downtime for maintenance on Sunday morning between the hours of 12 a.m. and 6:00 a.m. and shall provide Programmer with at least 48 hours prior notice of downtime for maintenance which is required to be performed during any other hours, except for emergency repairs.

- (b) To facilitate the production of Programming for the Stations, and in furtherance of Programmer's rights under this Agreement, Licensee shall permit Programmer and its employees to utilize substantially all space, equipment and furnishings at the Stations' studios and offices currently used or held for use in the operation of the Stations and shall permit Programmer to have continual access to all advertising files and related documentation, and all such files and documentation shall be maintained at the Stations. Licensee shall maintain the studios of and transmission facilities for the Stations and shall permit the same to serve as programming origination facilities for Programmer, and the same shall be adequate to maintain the operations of the Stations, the Stations' general manager and such other employees of Licensee who are necessary for the operation of the Stations in accordance with the FCC's rules and requirements, including, without limitation, the FCC's main studio rule. During the Term, Programmer shall have access to the studio and other space, equipment and facilities referred to herein 24 hours a day every day of the year. Licensee shall cooperate with Programmer in making such arrangements as Programmer shall request to deliver Programming, at Programmer's cost, from any remote location to the Stations' transmitter sites.

- (c) Licensee shall maintain all equipment used or useful for broadcasting by the Stations in good working condition, consistent with good engineering practices and in compliance in all material respects with the applicable rules, regulations and technical standards of the Commission, and all capital expenditures required to maintain such equipment and the current technical quality of the Stations' signal shall be made in a timely fashion at the expense of Licensee. If either of the Stations suffers any loss, reduction or damage of any nature to its signal or any of its transmission facilities which results in the interruption or reduction of service of such Station or the inability of such Station to operate with maximum authorized facilities and power, Licensee shall use its best efforts to effect such repairs as are necessary to restore full-time, full power operation of such Station with its maximum authorized facilities as soon as practicable.

7. Handling of Mail. Programmer shall be responsible for receiving and handling all mail, cables or telegrams directed to the Stations and shall furnish to Licensee all such communications (or, as appropriate, copies thereof) which are intended for Licensee or are addressed to Licensee. Licensee shall furnish promptly to Programmer all mail, cables, or telegrams (or, as appropriate, copies thereof) received by Licensee that are intended for Programmer or relate to Programmer's responsibilities under this Agreement, and shall furnish to Programmer any mail, cables or telegrams addressed to Programmer or received at the Stations and not addressed to Licensee. Licensee shall be solely responsible for maintaining the Stations' public files.

8. Responsibility for Employees and Expenses.

(a) Licensee's Responsibilities. Licensee shall provide and be responsible for the Stations' personnel necessary for the exercise of the Licensee's rights of oversight and control of the Stations' operations, which shall consist of the persons set forth on Exhibit B hereto (the "Licensee Employees"). Licensee shall be responsible for the costs and expenses related to the operation of the Stations, excluding any costs related to the production of Programmer's Programming or as otherwise provided in Section 8(b). Personnel utilized by Licensee in the performance of its obligations under this Agreement shall at all times remain in the employ of Licensee and subject to Licensee's control; and Licensee shall be responsible for all employee benefits and compensation and employment taxes with respect to Licensee Employees. Licensee will be responsible for payment of all of the Stations' expenses necessary to fulfill Licensee's Commission obligations and to transmit the Programming and will be responsible for payment of the salaries, taxes, insurance and related costs for Licensee Employees in respect thereof. Without limiting the generality of the foregoing, Licensee will be responsible for all costs associated with the maintenance of the Stations' towers, transmitters and antennae, electrical power at the Stations' studio and from the studio to the transmitter site, lighting, heating and cooling at the studio and transmitter sites, maintenance of the Stations' local public records file, rent, and all other expenses associated with maintaining the Stations' studios.

(b) Programmer's Responsibilities. As of the LMA Commencement Date, Programmer shall employ and be responsible for the salaries, taxes, insurance, commissions and other sales costs, and related costs for the Transferred Employees, and its other personnel used in the production of the Programming (including salespeople, traffic personnel, board operators and programming staff). For purposes of this Agreement, "Transferred Employees" means the employees who are employed by Licensee on the Effective Date and to whom Programmer offers employment, in Programmer's sole discretion and who accept such employment with Programmer. Licensee shall cooperate with Programmer with regard to the selection of those employees to whom Programmer will extend offers of employment and with regard to the transition process for the Transferred Employees.

9. Advertising Revenues. Programmer shall retain all revenues from the broadcast or sale of advertising time that is broadcast on the Stations during its Programming, and from all other sources of revenues and/or advertising related to the Stations, in each case during the Term and may sell such advertising in combination with the sale of advertising on any other broadcasting stations of its choosing. All accounts receivable, claims and entitlements to payment arising from any of the foregoing shall be the sole and exclusive assets and property of Programmer.

10. Operation of the Stations.

- (a) General. Notwithstanding anything to the contrary in this Agreement, Licensee shall have authority and power over the operation of the Stations during the term of this Agreement. Licensee shall retain control, said control to be reasonably exercised, over the policies, programming and operations of the Stations, including, without limitation, the right to decide in the good faith exercise of their sole discretion whether to accept or reject any Programming or advertisements, the right to preempt any Programming in order to broadcast a program deemed by Licensee to be of greater national, regional, or local interest, and the right to take any other actions for compliance with the laws of the United States or the State of Louisiana or the rules, regulations, and policies of the Commission.
- (b) Political Advertising. Licensee will oversee and take ultimate responsibility with respect to the provisions of equal opportunities, lowest unit charge and reasonable access to political candidates, and compliance with the political broadcast rules of the FCC. Programmer shall supply information to assist Licensee in complying with the lowest unit charge requirements of federal law and shall provide all records and information required by the FCC to be placed in the respective public inspection file of the Stations pertaining to the broadcast of political programming and advertisements within the Programming, in accordance with the provisions of Sections 73.1943 and 73.3526 of the FCC's rules. To the extent necessary, Programmer shall release advertising availabilities to Licensee to permit it to comply with the political broadcast rules of the FCC including, but not limited to, Section 315 of the Communications Act of 1934, as amended; provided, however, that revenues received by Licensee as a result of such a release of advertising time shall be deemed irrevocably assigned to and shall promptly be remitted to Programmer, and provided further, that Programmer shall receive no payment credit pursuant to Section 2(a) of this Agreement for such preemption.
- (c) Responsive Programming. Licensee shall at all times be responsible for documenting the Stations' satisfaction of the Commission's requirements with respect to public service programming, for maintaining the political and public inspection files and the station logs (if any) of the Stations, and for preparation of programs/issues lists. Licensee shall at all times be responsible for compliance with the Commission's main studio rules and policies. Programmer shall, upon reasonable request by Licensee, provide Licensee with information with respect to such of Programmer's programs which are responsive to public needs and interest so as to assist Licensee in the preparation of required programming reports, and will provide upon request other information to assist Licensee's preparation of other records, reports and logs required by the Commission or other local, state or federal governmental agencies.

11. Special Events. Licensee reserves the right to preempt any of the broadcasts of Programmer's Programming and to use such preempted time for broadcast of special

events deemed by Licensee in good faith to be of importance to its community of license. In all such cases, Licensee shall give Programmer reasonable advance notice of its intention to preempt Programmer's Programming; provided however, that any revenues received as a result of such preemption shall be deemed irrevocably assigned to and shall promptly be remitted to Programmer, and Programmer shall not be entitled to payment credit pursuant to Section 2(a) of this Agreement for such preemption.

12. Force Majeure. Any failure or impairment of facilities or any delay or interruption in broadcasting programs, or failure at any time to furnish facilities in whole or in part, for broadcasting, due to acts of God, strikes, or threats thereof, force majeure, or due to causes beyond the control of any party, shall not constitute a breach of this Agreement, no party shall be liable to any other party for such failure or impairment except as provided in Schedule II, and Programmer shall receive no payment credit pursuant to Section 2(a) of this Agreement for such preemption.

13. Right to Use the Programming. The right to use the Programming and to authorize its use in any manner and in any media whatsoever shall be, and remain, vested in Programmer.

14. Certain Governmental Action.

- (a) In the event that a federal, state or local governmental authority orders the termination of this Agreement and/or orders the curtailment, in any manner material to the relationship between the parties hereto, of the provision of Programming by Programmer hereunder, and/or determines that other similar local marketing agreements, in whole or in part, are contrary to public or agency policy, at its option, Programmer may, at its expense, seek administrative or judicial appeal of or relief from such order(s) (in which event Licensee shall cooperate with Programmer in such proceedings), or Programmer shall notify Licensee that it will terminate this Agreement pursuant to this Section 14. In the event of such termination, Licensee will be free to provide programming on the Stations; Licensee shall be entitled to retain all revenues from such programming; and Licensee shall not be liable to Programmer for any reimbursement or damages. If the Commission designates the renewal application of any of the Station for a hearing as a consequence of this Agreement or for any other reason, Programmer shall cooperate and comply with any reasonable request of Licensee to assemble and provide to the Commission information relating to Programmer's performance under this Agreement.

- (b) If this Agreement is challenged at or by the FCC or at or by the U.S. Department of Justice or the Federal Trade Commission, whether or not in connection with a license renewal application for the Stations, Programmer and Licensee, through their respective counsel, shall jointly defend this Agreement and the parties' performance thereunder throughout all such proceedings. If portions of this Agreement do not receive the approval of the FCC staff, to the extent that such approval may be required, then the parties shall use their best efforts to reform this Agreement in such a manner as to maintain the economic

benefit anticipated by each party or, at the option and expense of Programmer, seek reversal of the staff decision and approval from the FCC on appeal.

15. Termination.

(a) Termination. This Agreement may be terminated under the following circumstances:

- (i) by Programmer, by giving written notice of termination to Licensee, if (A) Programmer is not then in material breach hereof or of the AEA, and (B) Licensee is in material breach of its obligations hereunder and has failed to cure such breach within sixty (60) days after receiving written notice of such breach from Programmer;
- (ii) by Licensee, by giving written notice of termination to Programmer, if (A) Licensee is not then in material breach hereof or of the AEA, and (B) Programmer is in material breach of its obligations hereunder and has failed to cure such breach within sixty (60) days after receiving written notice of such breach from Licensee;
- (iii) by mutual consent of the parties in writing; or
- (iv) by Programmer or Licensee upon the Closing of the transactions contemplated by the AEA or the termination of the AEA.

16. Post-Termination Cooperation. In the event of a termination of this Agreement for any reason, Licensee shall cooperate with Programmer to enable Programmer to fulfill all advertising, programming or other contracts in connection with the operation of the Stations then outstanding. Thereafter, no party shall have any liability to any other party.

17. Certifications. Pursuant to Note 2(K)(3) to Section 73.3555 of the FCC's rules, Licensee, by the signature of its authorized representative to this Agreement, certifies that it maintains and will continue to maintain ultimate control over the Stations' facilities, including specifically ultimate control over the Stations' finances, personnel and programming as provided herein. Programmer, by the signature of its authorized representative to this Agreement, certifies that the arrangement complies with the provisions of §73.3555 of the Commission's Rules, 47 C.F.R. §73.3555.

18. Public Announcements. Licensee shall not make any public announcement or issue any press releases with respect to the existence of, the conditions and terms of and any other matter in connection with this Agreement, without the prior consent of Programmer of content and language of such announcement or release. Licensee acknowledges that announcements and direct or indirect communications concerning any changes which Programmer may plan for the future operation of the Stations prior to or after the Effective Date may have a deleterious effect on the business, operation, and reputation of the Stations and Programmer. Accordingly, Licensee agrees that neither it nor its employees, representatives or agents shall make any formal or information

announcements to or communications with any employees of the Stations or to any person with whom the Stations do business without prior consent of Programmer.

19. Modification and Waiver. No modification or waiver of any provision of this Agreement shall in any event be effected unless the same shall be in writing and signed by the party adversely affected by the waiver or modification, and then such shall be effective only in the specific instance and for the purpose for which given.
20. No Waiver; Remedies Cumulative. No failure or delay on the part of Licensee or Programmer in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power. The rights and remedies of Licensee and Programmer herein provided are cumulative and are not exclusive of any right or remedies which it may otherwise have.
21. Construction. This Agreement shall be construed and enforced in accordance with the laws of the State of Louisiana, without regard to principles of conflicts of laws, and the obligations of the parties hereto are subject to all federal, state or municipal laws or regulations now or hereafter in force and to the regulations of the Commission and all other government bodies or authorities presently or hereafter to be constituted.
22. Headings. The headings contained in this Agreement are included for convenience only and no such heading shall in any way alter the meaning of any provision.
23. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns, including without limitation, any assignee of the Commission license for the Stations. Licensee may not assign this Agreement and its rights and obligations hereunder without prior written consent of Programmer.
24. Counterpart Signatures. This Agreement may be executed in multiple copies, each of which shall constitute an original.
25. Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be in writing and shall be deemed to have been duly delivered and received (a) on the date of personal delivery or (b) on the date of receipt (as shown on the return receipt) if mailed by registered or certified mail, postage prepaid and return receipt requested, or if sent by Federal Express or similar courier service, with all charges prepaid. All such notices, demands, and requests shall be addressed as follows:

If to Programmer:

Cumulus Broadcasting LLC
3535 Piedmont Road
Building 14, Floor 14
Atlanta, Georgia 30305

Fax: 404- 443-0742
Attn: John Dickey, Executive Vice President

with a copy to:

Cumulus Broadcasting LLC
3535 Piedmont Road
Building 14, Floor 14
Atlanta, Georgia 30305
Fax: 404-443-0742
Attn: Richard S. Denning, General Counsel

if to Licensee:

Clear Channel Broadcasting, Inc.
200 E. Basse Road
San Antonio, Texas 78209
Attention: Jerry Kersting
Facsimile: (210) 822-2299

with a copy to:

Clear Channel Management Services
200 E. Basse
San Antonio, Texas 78209
Attention: Legal Department
Facsimile: (210) 832-3428

or to any other or additional persons and addresses as the parties may from time to time designate in a writing delivered in accordance with this Section 25. Nothing in this Section shall preclude the delivery of notices by appropriate means other than those described above, including facsimile.

26. Entire Agreement. This Agreement embodies the entire agreement between the parties and there are no other agreements, representations, warranties, or understandings, oral or written, between them with respect to the subject matter hereof. No alterations, modification or change of this Agreement shall be valid unless by like written instruments.

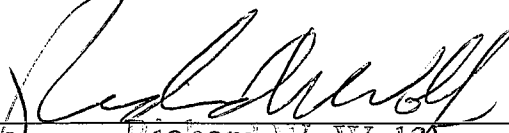
27. Severability. In the event that any of the provisions contained in this Agreement is held to be invalid, illegal or unenforceable it shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had not been contained herein, subject to Programmer's right to terminate pursuant to Section 15 hereof.

[signatures on the next page]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

Licensee

**CAPSTAR RADIO OPERATING COMPANY
CAPSTAR TX LIMITED PARTNERSHIP**

By: 
Name: Richard W. Wolf
Title: Vice President

Programmer

CUMULUS BROADCASTING LLC

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

Licensee

**CAPSTAR RADIO OPERATING COMPANY
CAPSTAR TX LIMITED PARTNERSHIP**

By: _____
Name: _____
Title: _____

Programmer

CUMULUS BROADCASTING LLC

By: Richard S. Denning
Name: Richard S. Denning
Title: VP

LOCAL MARKETING AGREEMENT

EXHIBIT A

Ann Arbor, MI

WWWW-FM

WQKL-FM

WTKA-AM

WLBY-AM

LOCAL MARKETING AGREEMENT

ATTACHMENT I

Programmer's Programming for each of the Stations will be in the formats existing on each of the Stations as of the LMA Commencement Date.